

IC 23-18.1-3

Chapter 3. Series Limited Liability Status

Effective 1-1-2017.

IC 23-18.1-3-1

Organized as master limited liability company or foreign master limited liability company; designation of series

Effective 1-1-2017.

Sec. 1. (a) A master limited liability company must be organized in accordance with IC 23-18-2 and its articles of organization must authorize the designation of one (1) or more series.

(b) A foreign master limited liability company must be:

(1) authorized to transact business in Indiana in accordance with IC 23-18-11; and

(2) organized under a law that allows for the designation of one (1) or more series.

Its articles of organization must authorize the designation of one (1) or more series.

As added by P.L.170-2016, SEC.19.

IC 23-18.1-3-2

Election of series limited liability company by existing limited liability company; amending articles of incorporation; unanimous consent

Effective 1-1-2017.

Sec. 2. (a) Subject to subsection (b), an existing limited liability company may become a master limited liability company under this article by amending its articles of organization to contain, in addition to any content requirements for articles of organization under IC 23-18, a statement that the limited liability company is authorized to designate one (1) or more series.

(b) An amendment to the articles of organization under subsection (a) is not effective unless the amendment is adopted by unanimous consent of the members.

As added by P.L.170-2016, SEC.19.

IC 23-18.1-3-3

Plan of merger, consolidation, conversion, or share exchange; unanimous consent

Effective 1-1-2017.

Sec. 3. (a) This section does not apply to a limited liability company that is a party to a merger if the members are not entitled to vote on the merger under IC 23-18-7.

(b) If:

(1) a domestic entity that is not a series limited liability company is a party to:

(A) a merger, consolidation, or conversion; or

(B) the exchanging entity in a share exchange; and

(2) the surviving entity in the merger, consolidation, conversion, or share exchange is to be a series limited liability company;
the plan of merger, consolidation, conversion, or share exchange must be adopted by the domestic entity by unanimous consent of the members, shareholders, or partners, as applicable.
As added by P.L.170-2016, SEC.19.

IC 23-18.1-3-4

Terminating status; unanimous consent

Effective 1-1-2017.

Sec. 4. (a) Subject to subsection (b), a series limited liability company may terminate its status as a series limited liability company and cease to be subject to this article by amending its articles of organization to delete the statement in its articles of organization required under section 1 of this chapter. All associated series terminate upon the effective date of the amendment.

(b) An amendment to the articles of organization under subsection (a) is not effective unless the amendment is adopted by unanimous consent of the members.

As added by P.L.170-2016, SEC.19.

IC 23-18.1-3-5

Plan of merger, consolidation, conversion or share exchange affecting status; unanimous consent

Effective 1-1-2017.

Sec. 5. (a) This section does not apply to a limited liability company that is a party to a merger if the members of the limited liability company are not entitled to vote on the merger under IC 23-18-7.

(b) If a plan of merger, consolidation, conversion, or share exchange would have the effect of terminating the status of a limited liability company as a series limited liability company, the plan must be adopted by unanimous consent of the members in order to be effective.

As added by P.L.170-2016, SEC.19.

IC 23-18.1-3-6

Requirements for sale, lease, exchange, or other disposition of assets

Effective 1-1-2017.

Sec. 6. A sale, lease, exchange, or other disposition of all or substantially all of the assets of a series limited liability company is not effective unless one (1) or more of the following apply:

(1) The transaction is in the usual and regular course of business.

(2) The transaction is approved by two-thirds (2/3) of the members, unless otherwise provided for in the operating

agreement.

As added by P.L.170-2016, SEC.19.